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for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L.
Madoff,

Plaintiff,

v.

THE ESTATE OF MADELINE GINS
ARAKAWA, STEPHEN GINS, in his capacity as
Executor of the Estate of Madeline Gins Arakawa,

Adv. Pro. No. 10-04827 (SMB)

RONALD SPENCER, in his capacity as Executor
of the Estate of Madeline Gins Arakawa, and
MICHAEL GOVAN, in his capacity as Executor of
the Estate of Madeline Gins Arakawa,

Defendants.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L.
Madoff,

Plaintiff,

v.

MADELINE GINS ARAKAWA, individually and
in her capacity as Executrix of the Estate of
Shusaku Arakawa, and THE ESTATE OF
SHUSAKU ARAKAWA,

Defendants.

Adv. Pro. No. 12-01704 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff individually (“Madoff”), by and through their counsel, Baker & Hostetler LLP, and Defendants i) The Estate of Madeline Gins Arakawa; (ii) Stephen Gins, in his capacity as Executor of the Estate of Madeline Gins Arakawa; (iii) Ronald Spencer, in his capacity as Executor of the Estate of Madeline Gins Arakawa; and (iv) Michael Govan, in his capacity as Executor of the Estate of Madeline Gins Arakawa; by and through their counsel Gary D. Sesser, Ronald D. Spencer, and Judith M. Wallace of Carter Ledyard & Millburn, LLP (“Defendants” and collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 1, 2010, in Adv. Pro. No. 10-04827, the Trustee filed and served his Complaint against Madeline Gins Arakawa and Shusaku Arakawa, individually and as joint tenants of BLMIS Account 1A0091.

2. On May 18, 2010, Shusaku Arakawa died.

3. On November 10, 2011, in Adv. Pro. No. 10-04827, the Trustee filed and served an Amended Complaint against Madeline Gins Arakawa, individually and in her capacity as Executrix of the Estate of Shusaku Arakawa, and the Estate of Shusaku Arakawa.

4. On June 8, 2012, in Adv. Pro. No. 12-01704, the Trustee filed and served a Complaint against Madeline Gins Arakawa, individually and in her capacity as Executrix of the Estate of Shusaku Arakawa, and the Estate of Shusaku Arakawa. On July 26, 2012, Adv. Pro. No. 12-01704 was consolidated into Adv. Pro. No. 10-04827 by Stipulation and Order.

5. On January 8, 2014, Madeline Gins Arakawa died. On May 6, 2014, Defendants were substituted in Adv. Pro. No. 10-04827, and on August 17, 2015, they filed Answers to the Trustee's Amended Complaint.

6. Pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181], the Parties entered into a Settlement Agreement and Release on November 15, 2016.

7. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal with prejudice of the Trustee's claims against Defendants in the above-captioned adversary proceedings and dismissal of the adversary proceedings with prejudice.

8. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and

parties of interest.

9. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

10. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

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Date: December 14, 2016
New York, New York

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Madeline Gins Arakawa; Stephen Gins, in his
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Gins Arakawa; Ronald Spencer, in his capacity
as Executor of the Estate of Madeline Gins
Arakawa; and Michael Govan, in his capacity
as Executor of the Estate of Madeline Gins
Arakawa*

SO ORDERED:

Dated: December 15th, 2016
New York, New York

/s/ STUART M. BERNSTEIN
Hon. Stuart M. Bernstein
United States Bankruptcy Judge